PPF Arena 1

Press Release

Place: Amsterdam, The Netherlands Date: 24. 09. 2019

PPF Arena 1 Group has published its 1H2019 results

PPF Arena 1 B.V. has published its consolidated interim financial accounts for the first half of 2019.

Number of mobile customers of the Group at 30 June 2019 reached 16.9 million, having grown by 9.5 million subscribers through an acquisition of mobile operators in Hungary, Bulgaria, Serbia and Montenegro from Telenor in July 2018. The consolidated revenues of the Group for the first half of 2019 reached EUR 1.5bn, having increased by EUR 0.6bn year-over-year mainly through the new acquisitions. The Group's EBITDA for the first six months of 2019 has almost doubled, having reached EUR 675m. CAPEX to revenue ratio in the first half of 2019 declined by 2 percentage points to 11% compared to 1H2018. The Group has recorded 1H2019 free cash flows of EUR 319m, EUR 158m more than in the same period last year.

"One year after acquiring Telenor CEE assets, we are proud to publish a set of results that demonstrate the progress the group has made since. All our subsidiaries contributed to the successful first half of 2019. In the case of Telenor CEE we can clearly see the continuing and accelerating improvements in operational performance under the PPF's managements in all our four new countries of Hungary, Bulgaria, Serbia and Montenegro. The results confirm the Group's strong business profile and robust financial standing. The Group's strengths are also reflected in the sound credit ratings from all three major rating agencies, long-term support by a large group of PPF's relationship banks and the trust that the investors put in our first bond issue earlier this year", commented Ladislav Bartoníček, CEO of PPF Arena 1 Group.

The results are available at company's website at https://www.ppfarena1.eu/financial-reports.

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PPF Arena 1 B.V. is a leading provider of telecommunication services in the CEE region consolidating telecommunication activities of PPF Group across six national markets, comprising O2, CETIN and Telenor CEE Groups. PPF Arena 1 is rated Ba1 by Moody's, BB+ by Standard & Poor's and BBB- by Fitch Ratings, all with stable outlook.

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